

# **Exhibit F**

**CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER**

1 UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF NEW YORK

3  
4 SECURITIES AND EXCHANGE )  
COMMISSION, )

5 )  
6 Plaintiff, )

7 v. )

Case No.

20-Civ-10832 (AT) (SN)

8 RIPPLE LABS, INC., BRADLEY )  
GARLINGHOUSE, and CHRISTIAN )  
9 LARSEN, )

10 Defendants. )  
11 \_\_\_\_\_ )

12 \*\*CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER\*\*  
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14 VIDEOTAPED DEPOSITION OF

15 BRADLEY KENT GARLINGHOUSE, JR.

16 Monday, September 20, 2021  
17  
18  
19  
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23 Reported by:  
24 BRIDGET LOMBARDOZZI,  
CSR, RMR, CRR, CLR  
25 Job No. 210920BLO

**CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE )  
COMMISSION, )  
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Plaintiff, )  
 ) Case No.  
v. ) 20-Civ-10832(AT) (SN)  
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RIPPLE LABS, INC., BRADLEY )  
GARLINGHOUSE, and CHRISTIAN )  
LARSEN, )  
 )  
Defendants. )  
\_\_\_\_\_ )

Videotaped deposition of BRADLEY KENT GARLINGHOUSE,  
JR. taken on behalf of Plaintiff, held at the offices of  
Cleary Gottlieb Steen & Hamilton LLP, 1 Liberty Plaza,  
New York, New York, commencing at 8:20 a.m. and ending  
at 8:01 p.m., on Monday, September 20, 2021, before  
Bridget Lombardozzi, CCR, RMR, CRR, CLR, and a Notary  
Public of the States of New York and New Jersey,  
pursuant to notice.

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08:58:58 1 ever had meetings with sitting -- sitting SEC  
2 commissioners?

3 A. Not to my knowledge.

4 Q. Other than the meetings with Chair  
08:59:04 5 Clayton, Commissioners Roisman and Pierce, other  
6 than those three meetings -- sorry.

7 Did you meet with any of them more than  
8 once?

9 MR. SOLOMON: Objection to form.

08:59:16 10 A. Sorry. One recollection I just had is I  
11 did -- I don't remember when Commissioner Jackson  
12 left his tenure. I think I may have met with him  
13 immediately before, within like the week before he  
14 exited his commissioner status.

08:59:31 15 Q. Okay. For what purpose did you meet  
16 with him?

17 A. I mean, similar to talk about what's  
18 going on in crypto, to talk about with what's  
19 going on with Ripple. Evangelizing, you know,  
08:59:41 20 what Ripple's up to and our views of, you know,  
21 U.S. regulatory dynamics.

22 Q. Did you meet with him at the SEC?

23 A. No.

24 Q. Where did you meet with him?

08:59:52 25 A. Here in New York.

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08:59:54 1 Q. Where in New York?

2 A. I don't recall the name of the place, to  
3 be honest with you. It was a coffee shop, I  
4 think.

09:00:02 5 Q. In these meetings with the  
6 Commissioners, did any of the commissioners tell  
7 you that they did not believe that XRP is a  
8 security?

9 A. Yes.

09:00:14 10 Q. Who?

11 A. I recall Commissioner Roisman very  
12 specifically saying "I'm sorry you've even had to  
13 come here." I think that the confusion about the  
14 status of XRP he viewed as not healthy for the  
09:00:31 15 market. I -- I don't -- I recall less about the  
16 meeting with Commissioner Pierce.

17 Q. Okay. Did the Chair tell you he did not  
18 believe XRP was a security?

19 A. No.

09:00:44 20 Q. Okay. And Commissioner Roisman, you --  
21 you referenced he said he was sorry you had to  
22 come here, but did he tell you that he did not  
23 view XRP as a security?

24 MR. SOLOMON: If you recall.

09:00:56 25 A. Yeah. I don't recall the exact words

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09:00:57 1 that were used. I -- I think -- I mean,  
2 understandably, you're asking me did I have  
3 clarity -- you're asking about each of these  
4 meetings and did someone make an affirmative  
09:01:08 5 statement they didn't view XRP as a security. In  
6 none of these meetings did everyone -- anyone ever  
7 say they viewed that XRP was a security.

8 Q. Okay. So you recall that -- you recall  
9 that at none of these meetings anyone said that  
09:01:21 10 they viewed that XRP was a security? You recall  
11 that, is that fair?

12 A. I think I would certainly recall if a --  
13 if a -- and as I testified earlier in this  
14 deposition, if a SEC member, commissioner or  
09:01:35 15 otherwise, had said they viewed XRP was a  
16 security, I would remember that.

17 Q. And would you remember if one of them  
18 had said they viewed it as not a security?

19 A. Well, I -- I recall Commissioner  
09:01:46 20 Roisman, without knowing exactly the words that  
21 were said, making statements that in the -- you  
22 know, there may be contemporaneous emails,  
23 although those may have been internal with  
24 counsel, but said that, you know, having had these  
09:02:03 25 meetings, I -- I think it's worth pointing out,